

California Public Employees' Retirement System
Board of Administration

Policy Subcommittee
Of the
Investment Committee

December 9, 2005
At 1:00 p.m. or upon adjournment or recess of the
R Street Subcommittee Meeting,
whichever is later.

Lincoln Plaza North
400 Q Street
Room 1140
Sacramento, California

COMMITTEE MEMBERS
Priya Mathur, Chair
Steve Westly, Vice Chair
Philip Angelides
Robert Carlson
Charles Valdes

AGENDA

1. Call to Order and Roll Call
- ACTION
B. Stocking
B. Langhi
ACTION
M. Cottrill
ACTION
A. Phillips
2. Approval of the September 16, 2005 Meeting Minutes
3. Real Estate Policies
 - a. Revision of Equity Real Estate
Revision of Opportunistic Real Estate
Revision of Timber Real Estate
 - b. Revision of Equity Real Estate Leverage
4. Equity Policies
 - a. Adoption of International Enhanced Index Strategy –
Externally Managed (Second Reading)
5. Fixed Income Policies
 - a. Revision of Dollar-Denominated Fixed Income Short
Duration Investment

ACTION/INFORMATION 6. Administrative
G. Hood a. Proposed February 2006 Agenda

INFORMATION 7. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.